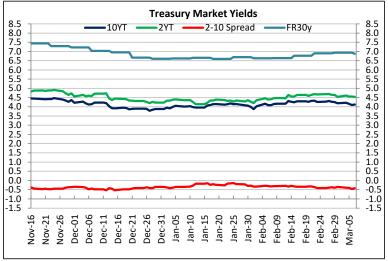


PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.88	6.94	6.64	7.12	6.65
15-Yr FRM	6.22	6.26	5.90	6.52	5.89
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	141.1	127.6	153.5	141.9	154.4
Refinance	428.1	395.9	500.2	388.1	437.9
ARM	311.4	276.8	288.8	264.9	370.5
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
7.02%	0.67 pts	7.21%	0.36 pts	6.66%	0.67 pts
Weekly Economic Data					
Data Series			Prior	Prior Revised	Current
Total Construction Spending - USCB			2.10 T	2.11 T	2.10 T
Job Openings - BLS			9.03 M	8.89 M	8.86 M
Jobless Claims - DOL			215 K	217 K	217 K

Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / DOL / USCB / BLS ¹seasonally adjusted; ²for 80% LTV

- Treasury yields were lower this week with the 10yT falling 11 bps to 4.12% and the 2yT down 8 bps to 4.54%. Mortgage rates declined as Freddie Mac reported the PMMS-30 dropped 6 bps to 6.88% and the PMMS-15 was down 4 bps to 6.22%.
- ➤ MBA mortgage application volume increased 9.7% seasonally adjusted as the Purchase and Refinance indexes were up 10.6% and 8.1%, respectively. The adjustable-rate share of application volume increased to 7.7% this week from 7.5% last week.
- Initial jobless claims were 217 K seasonally adjusted during the week ending March 2nd, unchanged from last week's upwardly revised figure. The four-week moving average for continuing claims was up to 1.89 M.
- From the Census Bureau, construction spending decreased by 0.2% in January, the first decline since December 2022, while spending was up 11.7% from January 2023, with private residential spending up 5.2%, non-residential spending up 15.2%, and total public spending up 20.1% from their 2023 levels, respectively.
- The Job Openings and Labor Turnover Survey indicated that job openings were down slightly in January to 8.86 M from December's downwardly revised figure of 8.89 M. Quits were down 13% year-over-year, while hiring fell 11% during the same period. The ratio of job openings per unemployed person was stable this month at 1.4.

Essent Weekly Economic Landscape - 3/7/24



Sources: Moody's Analytics / Freddie Mac / US Federal Reserve Bank

Upcoming Economic Releases

Friday 3/8/24

Employment Situation - BLS

Monday 3/11/24

Regional and State Employment - BLS

Tuesday 3/12/24

Small Business Survey - NFIB Consumer Price Index - BLS

Wednesday 3/13/24

Mortgage Applications Survey - MBA

Thursday 3/14/24

Jobless Claims – DOL Producer Price Index - BLS Retail Sales - USCB Financial Stress Index – FRB

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